

OPTION 1- Pro Forma Analysis
Carver Heights CRA Housing Incubation Incentive Program (HIIP)
REHAB. & RENT- Mispah and Simmons Multifamily Property

First Year			2nd Full Year		
INCOME	12 Unit Apartments	Basis	12 Unit Apartments	Basis	
Federal Home Loan Bank of Atlanta Grant	\$ 252,000.00	Build up to 12 units, Start Phase 1 Rehab at 6 units in 6 mths.		Build up to 12 units, Complete last 6 units	
Lake Community Action Agency Weatherization Grant	\$ 90,000.00	Up to \$7,500/12 complete units			
CRA Wachovia Loan Proceeds	\$ 396,000.00	Acquisition and Rehab. Cost Assistance			
Tenant Security Deposit	\$ 3,600.00	\$600at 6 occupied rehab. units	\$ 3,600.00	\$600 per last 6 occupied rehab. units	
Tenant Rent	\$ 21,600	\$600 at 6 occupied rehab. units	\$ 86,400.00	12 occupied units at \$600, for 12 months	
Total Income	\$ 763,200.00		\$ 90,000.00		
EXPENSES					
Acquisition Cost	\$ 96,000.00	\$8,000/unit, 12 total units			
Soft Cost	\$ 4,500.00	Survey, Appraisal, Evironmental Site Assessment etc.			
Rehab 12 Units	\$ 336,000.00	Rehab Cost 28K@12 Units			
Tree Trim	\$ 4,000.00				
Wall Sign	\$ 1,000.00	one time cost	\$ 1,000.00	Legal/Advertising, HIIP Program Workshops	
Lawn Maintenance	\$ 1,200.00	\$200/ 6 occupied units at 6 months	\$ 2,400.00	\$200/12 occupied units at 12months	
Fence	\$ 10,000.00				
Infrastructure	\$15,000	Includes Parking, Utilities etc.			
Ongoing Unit Maintenance	\$ 6,000.00	\$1,000 per mo (6 months)	\$ 12,000.00	Estimate based on Pro Forma	
Utilities	\$ 14,400.00	During initial 6 unit rehab. for 6 month period	\$ 14,400.00	During last 6 unit rehab. for 6 month period	
Construction Plans	\$10,000	\$833/unit, 12 total units			
Expenses Sub Total	\$ 498,100.00		\$ 29,800.00		
Property Tax	\$ 5,000.00	Pro-rate to date of closing, no property tax after			
Insurance	\$ 5,000.00		\$ 2,500.00	Pro Forma	
Closing Cost on Sales	\$ 5,000.00	5% of total sale price is \$4,800 + \$200 contingency factored in	\$ -		
Property Management Fee	\$ -	1st operating year no cost	\$ 5,245.45		
Contingency	\$33,600	10% of Rehabilitation Cost			
Total Expense	\$ 546,700.00		\$ 37,545.45		
NET INCOME	\$ 216,500.00		\$ 52,454.55		

Income Category

Expense Category